

Puteaux, 13 November 2023 (7:30 am CET)

ORPEA TO PROPOSE A NEW BOARD OF DIRECTORS AFTER THE “GROUPEMENT” ACQUIRES A STAKE IN ITS SHARE CAPITAL

As part of its financial restructuring, and in accordance with (i) the Lock-Up agreement entered into on 14 February 2023 between the Company and Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF (together the "**Groupe**ment"), on the one hand, and five institutions holding a portion of the Company's unsecured debt, on the other hand, and (ii) the Company's Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, ORPEA will propose that shareholders at the next Annual General Meeting, scheduled for 22 December 2023, appoint as directors of the Company:

- Caisse des Dépôts et Consignations;
- CNP Assurances;
- Mutuelle Assurance des Instituteurs de France (MAIF);
- MACSF Epargne Retraite;
- Philippe Grangeon⁽¹⁾;
- Sibylle Le Maire⁽¹⁾;
- Frédérique Mozziconacci⁽²⁾;
- Méka Brunel⁽³⁾.

(1) Candidates recommended by Caisse des Dépôts et Consignations. – (2) Candidate recommended by MAIF. – (3) Independent director.

The Company has been informed that the Groupe

ment members concerned intend to designate the following permanent representatives following their appointment as directors:

- Audrey Girard, for Caisse des Dépôts et Consignations;
- Stéphane Dedeyan, for CNP Assurances;
- Pascal Demurger, for MAIF; and
- Stéphane Dessirier, for MACSF Epargne Retraite.

A recommendation will also be made at the Annual General Meeting to ratify the appointment by co-option of Mireille Faugère as a director.

Mireille Faugère, Guillaume Pepy and Laurent Guillot will remain directors of the Company after that date.

The Company would like to extend its warmest collective and individual thanks to the current Board of Directors for its unstinting support and unfailing commitment to accompany the Refoundation Plan over the past 18 months.

In addition, and subject to the adoption by the Annual General Meeting of a resolution amending the Company's Articles of Association, Laurent David and Pascale Pradat will be appointed as non-voting advisors by the Board of Directors at its meeting immediately following the Annual General Meeting.

The profiles of the new directors and non-voting advisors are included in the appendix to this press release; those of the directors already in office are provided on pages 256 *et seq.* of the 2022 Universal Registration Document.

Further to the recommended changes, the new Board of Directors would comprise:

Name	Office	Age ⁽¹⁾	Gender	Nationality	Skills	Number of offices held in listed companies	Independence	Expiry of current or upcoming term of office ⁽²⁾	Date of first appointment	Length of service on the Board ⁽³⁾
Guillaume Pepy	Director (and Chairman of the Board of Directors)	65	M	French	Services, HR, Digital, Governance	2	Yes	2026 AGM	28 July 2022	1
Laurent Guillot	Director (and Chief Executive Officer)	54	M	French	Services, HR, Finance, Governance, International	2	No	2026 AGM	28 July 2022	1
Audrey Girard(*)	Director	48	F	French	Healthcare and Nursing, Regulatory and Legal, Governance, International	0	No	2026 AGM	22 December 2023 ⁽⁶⁾	0
Stéphane Dedeyan(**)	Director	58	M	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International	3	No	2027 AGM	22 December 2023 ⁽⁶⁾	0
Pascal Demurger(***)	Director	59	M	French	Services, HR, Finance, Quality and CSR, Digital, Governance	0	No	2027 AGM	22 December 2023 ⁽⁶⁾	0
Stéphane Dessirier(****)	Director	63	M	French	Services, HR, Regulatory and Legal, Finance, Real Estate, Governance	0	No	2026 AGM	22 December 2023 ⁽⁶⁾	0
Philippe Grangeon ⁽⁴⁾	Director	66	M	French	Services, HR, Digital, Governance, International	1	No	2027 AGM	22 December 2023 ⁽⁶⁾	0
Sibylle Le Maire ⁽⁴⁾	Director	49	F	French	Healthcare and Nursing, HR, Services, Quality and CSR, Digital, International	1	No	2027 AGM	22 December 2023 ⁽⁶⁾	0
Frédérique Mozziconacci ⁽⁵⁾	Director	51	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital	1	No	2026 AGM	22 December 2023 ⁽⁶⁾	0
Méka Brunel	Director	67	F	French	Services, Finance, Quality and CSR, Real Estate, Governance, International	1	Yes	2027 AGM	22 December 2023 ⁽⁶⁾	0
Mireille Faugère	Director	67	F	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Digital, Governance	1	Yes	2024 AGM	1 October 2022	1
Laurent David	Non-voting advisor	36	M	French and British	Regulatory and Legal, Finance, Real Estate, International	0	Not applicable.	2027 AGM	22 December 2023 ⁽⁷⁾	0
Pascale Pradat	Non-voting advisor	64	F	French	Healthcare and Nursing, HR, Regulatory and Legal, Quality and CSR	0	Not applicable.	2027 AGM	22 December 2023 ⁽⁷⁾	0

(*) Permanent representative of Caisse des Dépôts et Consignations.

(**) Permanent representative of CNP Assurances.



(***) Permanent representative of MAIF.

(****) Permanent representative of MACSF Epargne Retraite.

(1) Age of directors at 31 October 2023.

(2) Annual General Meeting called to approve the financial statements for the previous financial year.

(3) Length of service at 31 October 2023.

(4) Candidates recommended by Caisse des Dépôts et Consignations.

(5) Candidate recommended by MAIF.

(6) Subject to adoption of the corresponding resolution by the Annual General Meeting to be held on 22 December 2023.

(7) Subject to adoption of the amendment to the Articles of Association by the Annual General Meeting of the Company to be held on 22 December 2023.

The new Board of Directors will determine the membership of its Committees.

After the Groupement Capital Increase and the Rights Issue, the members of the Groupement (who have declared that they are acting in concert) will hold 50.2% of the Company's share capital and voting rights.

As a result, they will be able to pass or reject all resolutions submitted to shareholders for approval during Ordinary General Meetings, as well as, if they were to hold at least two-thirds of the voting rights expressed at an Extraordinary General Meeting, the resolutions submitted to that meeting.

Furthermore, the proportion of independent directors on the Board will be less than one third, not complying with the recommendation of the AFEP-MEDEF Code. In addition, the composition of the Audit Committee and the Appointments and Remuneration Committee may not comply with the recommendations of the AFEP-MEDEF Code.

The failure to comply with these recommendations results from the governance agreed in the context of the entry of the Groupement in the Company's share capital, given its majority stake, and approved by the Nanterre Specialised Commercial Court under its approval of the Company's accelerated safeguard plan.

Finally, the following measures are designed to mitigate the risk of control of the Group being exercised in an abusive manner: on the one hand, the Board of Directors is chaired by an independent director and comprises 3 independent directors out of 11 directors (excluding directors representing employees) and on the other hand, the Board of Directors' internal rules include rules to prevent potential conflicts of interest.

**About ORPEA**

ORPEA is a leading global player, expert in providing care for all types of frailty and vulnerability. The Group operates in 21 countries and covers three core areas of expertise: care for the elderly (nursing homes, assisted-living facilities, home care), post-acute and rehabilitation care, and mental health care (specialised hospitals). It has more than 76,000 employees and welcomes more than 267,000 patients and residents to its facilities each year.

<https://www.orpea-group.com/en>

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and is a member of the SBF 120 and CAC Mid 60 indices.

Investor Relations**ORPEA**

Benoit Lesieur

Investor Relations Director

b.lesieur@orpea.net

Investor Relations**NewCap**

Dusan Oresansky

+33 1 44 71 94 94

ORPEA@newcap.eu

Press Relations**ORPEA**

Isabelle Herrier-Naufle – Press Relations
Director – +33 7 70 29 53 74

i.herrier-naufle@orpea.net

**Toll-free number for shareholders (from
France only):**

0 805 480 480

Image7

Charlotte Le Barbier // Laurence Heilbronn

+33 6 78 37 27 60 – +33 6 89 87 61 37

clebarbier@image7.fr

lheilbronn@image7.fr



Profiles

Caisse des Dépôts et Consignations, with Audrey Girard as its permanent representative

Caisse des Dépôts and its subsidiaries form a public group that invests over the long term to serve the public interest and support regional economic development.

It brings together five areas of expertise: social policies (retirement, vocational training, disability, ageing and health), asset management, management of subsidiaries and strategic holdings, corporate finance (with Bpifrance) and Banque des Territoires.

Audrey Girard

Audrey Girard began her career in 1998 as a corporate lawyer specialising in mergers and acquisitions and financing, a profession she practised for more than ten years with Ashurst LLP in Paris.

In 2009, she joined the Tax and Legal department of Caisse des Dépôts et Consignations (CDC), where she was responsible for M&A, financing and restructuring transactions and advised management teams on governance issues.

In 2015-2016, she became Chief Executive Officer of the fintech company Pytheas Capital Advisors, where she worked on an innovative entrepreneurial project offering alternative financing solutions and bringing together major industrial groups, suppliers (including SMEs) and institutional investors. She was appointed Director of Development and Institutional Relations in CDC's Pensions and Solidarity department (2017-2018), where her role involved helping to develop strategy and managing projects to simplify the retirement landscape at a time of reform, increased use of data and digital technology, and population ageing.

At the beginning of 2019, she became Deputy Tax and Legal Director at CDC where she managed the teams in charge of investment, divestment, financing and restructuring transactions within the CDC group. She was involved in all projects across CDC's various business lines (Banque des Territoires, asset management, management of strategic holdings, social policies) and supervised GDPR compliance and other regulatory projects. She also played an active role in the managerial transformation launched by CDC's Executive Committee, as well as in the transformation of the legal profession.

In November 2023, she joined the Management of Strategic Holdings division as Director of Strategic Investments, responsible for coordinating the priorities of the CDC group and its subsidiaries, providing strategic and financial support to subsidiaries and defining CDC's shareholdings.

Since 2020, she has been a director of the Transdev group, a global mobility operator (road, rail and sea transport) present on five continents and in 19 countries, with over 100,000 employees.

Audrey Girard has in-depth knowledge of issues relating to the healthcare sector and the operation of hospitals thanks to her over 15 years of voluntary work as a director of the *Fondation Hôpital Ambroise Paré – Hôpital Européen* (the second largest private hospital in the north of Marseille).

CNP Assurances, with Stéphane Dedeyan as its permanent representative

CNP Assurances supports and protects people, whatever their life trajectories, by insuring them against life's hazards and helping them build savings to finance their projects. By leveraging its wide-ranging personal insurance expertise, CNP Assurances offers not only death/disability insurance, term creditor insurance, long-term care cover and health insurance, but also savings solutions, through its life insurance and supplementary pension offerings.



Stéphane Dedeyan

A graduate of HEC, Institut des Actuaire Français and the AVIRA programme at INSEAD, Stéphane Dedeyan began his career as a Consultant at Eurosept and then AT Kearney.

In 1996, he joined Athéna Assurances, where he was in charge of building the captive brokerage centre, CARENE, which was transferred to AGF/Allianz when Athéna was acquired.

He joined Generali in 1999 as an Occupational Risk Inspector at Generali Proximité, where he was successively appointed as Head of Businesses and Partnerships, Sales Director and then Deputy Chief Executive Officer.

In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France.

He gradually expanded his duties to savings in general, and to digital, marketing and distribution for all of Generali's business in France.

From January 2014 to December 2017, he was Deputy Chief Executive Officer of Generali France, in charge of all its insurance businesses.

In parallel, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (*Fédération française de l'assurance*).

Throughout 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV group, where he was appointed Chief Executive Officer in February 2019.

He was then appointed Chief Executive Officer of CNP Assurances by the Board of Directors at its meeting of 16 February 2021 and took office after the Annual General Meeting on 16 April 2021. Also a member of La Banque Postale's Executive Committee, he has been a member of its Executive Board since 27 October 2022, interim Chairman of the Executive Board since 2 August 2023, and Chairman of the Executive Board since 18 October 2023.

Since 21 April 2022, he has also been Chairman of Fonds Stratégique de Participations.

Mutuelle Assurance Instituteur France (MAIF), with Pascal Demurger as its permanent representative

MAIF is a variable-contribution mutual insurance company governed by the French Insurance Code (*Code des assurances*). Operating in France mainly in the non-life segment, it is the parent company of the MAIF prudential group.

Founded in 1934 by and for its members, it has grown while remaining true to its founding values of solidarity, responsibility and respect for the individual. As a mutual organisation, it has no share capital and no shareholders to remunerate. Its members are insurers collectively and insureds individually.

In 2020, MAIF adopted the status of a mission-led company (*société à mission*), thus inscribing and affirming its mission of serving the collective interest, based on genuine support for all of its stakeholders.

Its mission includes a commitment to the following social and environmental objectives:

- placing the interests of its member-policyholders at the heart of its activities;
- encouraging, through genuine support, the development of its internal stakeholders in a spirit of collective engagement;
- contributing to a more caring society through its activities;
- contributing to the ecological transition through its activities;
- promoting the development of business models committed to making a positive impact.

MAIF currently has around 3 million members.

Pascal Demurger

A graduate of ENA (class of Victor Schoelcher), Pascal Demurger began his career as an advisor to the Aquitaine regional audit office before joining the Budget department of the French Ministry of the Economy and Finance.

He left the Ministry to join MAIF in 2002, where he held a number of management positions before taking over as Chief Executive Officer in 2009. He has transformed the company in a number of ways: reorganising the network and the business lines, introducing a trust-based management approach, making customer satisfaction the central focus, and placing the company's impact at the centre of its business model.

Pascal Demurger was appointed Chairman of GEMA (*Groupement des Entreprises Mutuelles d'Assurance*) in 2014. He also helped establish the Fédération Française de l'Assurance, where he served as Vice-Chairman from its creation in 2016 until July 2019.

A committed leader, he believes that business must take responsibility for resolving the environmental and social challenges of our time. He shared this conviction in a book entitled *L'entreprise du XXIème siècle sera politique ou ne sera plus*, published in June 2019 by Editions de l'Aube. In it, he describes MAIF's original and sustainable business model: from its adoption of mission-led status in 2020, to a number of recent high-profile initiatives, such as reimbursing car premiums during the health crisis and creating an environmental dividend. He readily shares his experience with other companies, for example by chairing the mission committees of Doctolib and KPMG.

In January 2022, he published a report in partnership with the Fondation Jean Jaurès, setting out 12 proposals for regulations that would encourage all companies to commit to the ecological and social transition. As an extension of these ideas, he became Co-Chairman of the Impact France movement in May 2023.

MACSF Epargne Retraite, with Stéphane Dessirier as its permanent representative

MACSF is the French mutual insurance company for healthcare professionals. It insures the private and professional lives of over one million policyholders. Since its creation, the group has been chaired and governed by directors who have also worked in the medical sector.

As the leading provider of insurance services and solutions in its market, MACSF upholds the mutualist values that contribute to its strength and set it apart. As a company with no shareholders and no capital to remunerate, the Group belongs to its members.



The MACSF group's slogan "Together, let's take care of tomorrow" reflects its direct commitment to the world of healthcare.

Stéphane Dessirier

Stéphane Dessirier has been Chief Executive Officer of MACSF SGAM and MACSF Assurances since 2014. He also chairs the Group Executive Committee. Since October 2017, he has also been Deputy Chief Executive Officer of MACSF Epargne Retraite.

He joined the MACSF group in July 2003, having previously held a number of positions, including Insurance Director and MFPS Director.

A graduate of the Ecole de Commerce Supérieure de Lille, Stéphane Dessirier began his career in the Finance department of the Auchan group, before joining the Metra Proudfoot group as a consultant and CEPME as a financial analyst.

In 1984, he joined GAN (*Groupement des Assurances Nationales*) and was successively appointed to head up regional centres and then Property & Casualty for individuals and professionals. In 2000, he was appointed Director of Property & Casualty and Individual Health Insurance, a member of the Executive Committee and then of the Management Board of Gan Assurance.

Philippe Grangeon

Philippe Grangeon is a specialist in communication, marketing and change management.

Over the course of his career, he has contributed as a senior executive, both in France and internationally, to major changes in both the public and private sectors (postal and telecommunications reform, yellow pages, modernisation of the Ministry of the Economy, transition to the euro and Y2K, etc.).

He has also worked as an advisor to various ministers on a number of occasions, and has worked closely with the General Secretary of a major trade union group (*Confédération française démocratique du travail – CFDT*).

From 2000 to 2003, he was Chairman and Chief Executive Officer of Médiapost, where he oversaw the merger with its main competitor.

In 2004 he joined the international Capgemini group and its Executive Committee, until his retirement at the end of 2017.

A leader of the *En Marche !* political party, he served as special advisor to the President of the French Republic from February 2019 to September 2020.

Philippe Grangeon has held a number of directorships and positions as Chairman of the Board of Directors or Supervisory Board (Editions La Découverte-Syros, Médiapost, Delta Diffusion, Capgemini Maroc, Capgemini Université, Paris & Co, etc.).

He is currently Chairman of the Board of Directors of the Rodin Museum, and an independent director of Voyageurs du Monde, where he chairs the Compensation Committee.

Philippe Grangeon holds a degree in history from the University of Paris XIII.

Sibylle Le Maire

Sibylle Le Maire is Executive Director of the Bayard group, in charge of diversification, Chief Executive Officer of Bayard Media Développement and a member of the group's Executive Committee.

She began her career in publishing in 1997 with Marshall Editions in London. In 2002, she first joined the Bayard group, which is active in the news, publishing, internet and audiovisual media with a focus on current affairs, youth, seniors and religion. She set up the group's International Sales of Rights department, which she ran until 2009, before being appointed Deputy Director of the International and Business Development unit (2009 to 2012).

Sibylle Le Maire has been Chief Executive Officer of Bayard Media Développement since 2012.

From 2017 to 2021, she was Executive Director of the group's audience sites (notrefamille.com and notretemps.com) and the seniors market.

She is the driving force behind the creation of ViveS, a media ecosystem focusing on financial education for women.

Sybill Le Maire also founded Club Landoy, a think tank dedicated to the demographic transition, which fosters the emergence of new approaches and innovative solutions to achieve real social progress. In March 2023, at the think tank's initiative, 51 companies signed the first inter-company agreement on the role of employees aged over 50 in the workplace ([link](#)).

She is a member of the Strategic Board of the Duval group and of the Board of Directors of Forces Femmes, a non-profit that helps unemployed women over the age of 45 return to work and set up their own businesses.

Frédérique Mozziconacci

A graduate of HEC, Frédérique Mozziconacci is an expert in the healthcare sector, where she has worked for over 25 years. She possesses a unique combination of experience with healthcare operators, healthcare consultancies, medtech manufacturers and start-ups.

She began her career with Sodexo as Head of Strategy in France, then held a number of operational positions, before moving on to become Head of its Health division in Brazil. On her return to France, she became Chief Operating Officer and then Chief Executive Officer of the Ouest Parisien private hospital in Trappes for eight years, where she oversaw sustained growth through the development of ambitious medical projects serving patients, employees and doctors. Frédérique Mozziconacci then shifted to working in industry at GE Healthcare as a project management lead, advising public hospitals (CHU, CH) on medical and performance strategy projects. She then joined Medtronic as Director of the Solutions division, where she set up and developed the first innovative partnerships between hospitals and industry in France. More recently, she has worked in the start-up environment, in particular as Director of Development for a digital services healthcare start-up.

Currently, she is Chief Executive Officer of a start-up she co-founded with a psychiatrist. The start-up develops and implements an organisational and digital system for mental health diagnosis and care.

● ● ●

Motivated by challenges and driven by strong values, she enjoys both strategy and operations.

Méka Brunel

Méka Brunel holds an engineering degree from ESTP and obtained her Executive MBA (formerly known as CPA) from HEC Business School in 1993. She is also a Fellow of the Royal Institute of Chartered Surveyors. In 1980, she joined Fougerolles, where she worked for ten years. Almost half of that time was spent as Works Manager, learning the fundamentals of the business and the situation on the ground. She has worked on several high-profile projects, such as the restructuring of the Cour Carrée in the Louvre following archaeological excavations, the extension of the Carnavalet Museum, and the refurbishment of the Château de Clairefontaine for the French Football Federation.

In 1990, Méka Brunel joined Compagnie Bancaire subsidiary Sinvim, a listed property development company, where she oversaw projects ranging from the purchase of land to the funding, construction and sale of assets.

In 1996, she joined listed property company Simco, where, from 1996 to 2003, she held three positions: first as Director of Construction, then Head of the Property department following Simco's acquisition of CIPM, and lastly Head of Asset Management following the purchase of Société des Immeubles de France.

In 2003, Gecina acquired Simco. Méka Brunel was appointed Executive Director of Development, which includes the acquisition, sale and development of new projects and strategic marketing. She left Gecina in 2006 and joined Eurosic, a subsidiary of Banque Palatine, as Chair of the Executive Board, transforming it into a listed property company. She left the company to join Ivanhoé Cambridge as President, Europe. In this capacity, she managed an office and residential property portfolio worth USD 6 billion in Paris, Frankfurt, Madrid and London. She became a director of Gecina when ICE became the majority shareholder.

In 2017, she was appointed Chief Executive Officer of Gecina. She held this position for five years, modernising and leading major transformations within the company by creating the YouFirst service brand, centralising the company's assets and making CSR a real accelerator of the group's modernisation.

Laurent David

Laurent David is a senior member of the investment team at Anchorage Capital Group, where he focuses daily on European research efforts through the Anchorage platform. He joined Anchorage as a European analyst in March 2013 and is a member of the European CLO and CDO Investment Committee.

He previously worked at Morgan Stanley in London as a private equity analyst. Before joining Morgan Stanley, Laurent David interned at Morgan Stanley, Bank of America Merrill Lynch and BNP Paribas. He has 12 years' experience in the financial services sector and holds a Master's degree in management, with a major in finance, from ESCP Europe.



Pascale Pradat

Pascale Pradat graduated with a Doctorate in Medicine in 1988. Following internship at hospitals in Paris, with dual training in physical and rehabilitation medicine (PRM) and neurology, she obtained diplomas in these two fields and specialised in PRM for neurological rehabilitation, with a focus on cognitive disability. She supplemented her academic training with clinical research on cognition and the impact of cognitive disorders on the daily lives of people and their loved ones.

During her career at the Pitié-Salpêtrière hospital (part of the Paris public hospital network: *Assistance Publique des Hôpitaux de Paris – APHP*) and at Sorbonne University, she became University Professor and Hospital Practitioner (*Professeur des Universités – Praticien Hospitalier – PU-PH*) and Department Head in 2009. At the time, she ran a 25-bed physical medicine and rehabilitation unit and an outpatient hospital. Specialised in the care of patients and families affected by neurological disability, Pascale Pradat has extensive experience in organising care and treatment in the healthcare and nursing sector.

Since her retirement, she has been Professor Emeritus at Sorbonne University, continues to work with non-profits related to her clinical speciality and is enrolled at the Ecole du Louvre.